

UNACEM Perú S.A.

UNAUDITED Interim Financial Information
as of March 31, 2025 and 2024



UNACEM PERU S.A.
Statement of Financial Position
As of March 31st,2025 and December 31th 2024
(In thousands of Soles)

	Notes	As of March 31st, 2025	As of December 31th 2024
Assets			
Current Assets			
Cash and cash equivalents	4	41,271	50,854
Other Financial Assets		0	0
Trade and other accounts receivable	5	322,460	316,945
Trade Accounts Receivable , net		72,143	61,736
Other Accounts Receivable , net		17,391	17,374
Accounts Receivable from Related Companies		212,397	212,910
Advances to suppliers		20,529	24,925
Inventories	6	539,086	566,780
Assets by Income Taxes		0	0
Other Non-Financial Assets		25,599	4,613
Total Current Assets different than assets or groups of assets for its classified as held for sale or for distribution to owners		928,416	939,192
Non-current assets or groups of assets for disposal Classified as Held for Sale		0	0
Non-current assets or groups of assets for its classified as held for distribution to owners		0	0
Non-current assets or groups of assets for disposal Classified as Held for Sale or Held for distribution to owners		0	0
Total Current Assets		928,416	939,192

Non-Current Assets			
Other Financial Assets		7,127	6,433
Investments in subsidiaries, joint ventures and associates		202	202
Trade Accounts Receivables and other accounts receivables	5	82,358	85,155
Trade Accounts Receivable		0	0
Other Accounts Receivable		0	0
Accounts Receivable from Related companies		79,247	81,377
Advanced payments		3,111	3,778
Biological Assets		0	0
Right-of-use assets		6,403	6,904
Investment Property			
Mining concessions and property, plant and equipment	7	3,925,719	3,845,290
Intangible Assets , net		5,196	5,220
Assets Deferred Income Tax		0	0
Surplus value		9,746	9,746
Deferred asset related to Stripping	8	88,107	88,982
Total Non-current Assets		4,124,858	4,047,932

TOTAL ASSETS		5,053,274	4,987,124
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	Notes	As of March 31st, 2025	As of December 31th 2024
Liabilities and Stocholders' Equity			
Current Liabilities			
Other Financial Liabilities	10	193,296	1,225,412
Trade and other accounts payable		395,880	414,099
Trade Accounts Payable	9	249,084	260,291
Other Accounts Payable	9	43,085	56,296
Accounts payable to related parties	9	91,127	67,016
Diferred Income		10,597	12,815
Provision for Employee Benefits		0	0
Other provisions		23,149	45,470
Right-of-use liabilities		1,879	1,945
Income Tax payable	9	12,584	30,496
Other non-financial liabilities		0	0
Total Current Liabilities different of Liabilities included groups of assets for disposal Classified as Held for Sale		624,801	1,699,741
Liabilities included in asset groups classified as held for sale		0	0
Total Current Liabilities		624,801	1,699,741

Non-Current Liabilities			
Other Financial Liabilities	10	1,326,418	228,631
Trade accounts payable and other payable accounts		0	0
Trade Accounts Payable		0	0
Other Accounts Payable		0	0
Accounts payable to related companies		0	0
Deferred Income		0	0
Provision for Employee Benefits		0	0
Other provisions		16,109	15,558
Right-of-use liabilities		4,579	5,165
Deferred income tax liability	11	343,634	346,041
Other non-financial liabilities	20,A,i	0	0
Total Non-Current Liabilities		1,690,740	595,395

Total Liabilities		2,315,541	2,295,136
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Stockholders' Equity			
Issued Capital	12	2,156,485	2,156,485
Issuance Premiums		0	0
Investment shares		0	0
Treasury Shares in portfolio		0	0
Legal reserve		130,887	121,997
Retained earnings		438,287	401,277
Unrealized profits and losses		12,074	12,229
Total Stockholders' Equity		2,737,733	2,691,988

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		5,053,274	4,987,124
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UNACEM PERU S.A.
Statement of Profit or Loss
For the period ended March 31st, 2025 and 2024
(In thousands of Soles)

	Notes	For the cummulative period from January 1st to March 31st, 2025	For the cummulative period from January 1st to March 31st, 2024
Revenue from ordinary activities	13	644,474	644,805
Cost of Sales	14	-417,095	-409,257
Profit (Loss) Gross		227,379	235,548
Selling expenses		-12,783	-11,021
Administrative expenses	15	-45,332	-49,258
Profit (Loss) in the write-off of financial assets carried at amortized cost		-	-
Other revenue	16	11,972	8,543
Other expenses	16	-35,050	-30,624
Other profit (loss)		-	-
Profit (Loss) from operating activities		146,186	153,188
Financial Income		250	1,217
Financial Expenses	17	-19,726	-25,433
Exchange differences, net	20.A (ii)	3,737	848
Other income (expense) from subsidiaries, joint ventures and associates		-	-
Share of Profit (Loss) in net results from Equity-Accounted Joint Ventures and related companies		-	-
Difference between the book value of the distributed assets and the book value of the divided payable		-	-
Gains before Income tax		130,447	129,820
Income tax expenses	11(a)	-41,547	-41,097
Profit (Loss) Net of Continued Operations		88,900	88,723
Profit (loss) net of the tax to the profit from discontinued operations		-	-
Profit (loss) net of the year		88,900	88,723

UNACEM PERU S.A.
Statement of Comprehensive Income
For the period ended March 31st, 2025 and 2024
(In thousands of Soles)

	Notas	For the cumulative period from January 1st to March 31st, 2025	For the cumulative period from January 1st to March 31st, 2024
Net Profit (Loss) of the year		88,900	88,723
Components of other comprehensive income:			
Net Change for Cash Flow Hedges		0	0
Hedges of a Net Investment in a Foreign Operation		0	0
Profit (Loss) in equity instrument investments at fair value		0	0
Exchange difference on translation of Foreign Operations		0	0
Net variation of non-current assets or groups of assets held for sale		0	0
Revaluation Surplus		0	0
Actuarial Gain (Loss) on defined benefit pension plans		0	0
Changes in the fair value of financial liabilities attributable to changes in the credit risk of the liability		0	0
Other Comprehensive Income Pre Tax		-	-
Income tax relating to components of other comprehensive income			
Net Change for Cash Flow Hedges		-221	52
Hedges of a Net Investment in a Foreign Operation		0	0
Profit (Loss) in equity instrument investments at fair value		0	0
Exchange difference on translation of Foreign Operations		0	0
Net variation of non-current assets or groups of assets held for sale		0	0
Gains (Losses) for Financial Assets Measured at Fair Value with Changes in Other Comprehensive Income, net of Taxes		66	-15
Actuarial Gain (Loss) on defined benefit pension plans		0	0
Changes in the fair value of financial liabilities attributable to changes in the credit risk of the liability		0	0
Sum of Income Tax-Related Components of other comprehensive income		-155	37
Other Comprehensive Income		-155	37
Total Comprehensive Income for the period , net of income tax		88,745	88,760



UNACEM PERU S.A.

Statement of Cash Flow

Direct Method

For the periods ended March 31st, 2025 and 2024

(In thousands of Soles)

	Notes	As of January 1st, 2025 to March 31st, 2025	As of January 1st, 2024 to March 31st, 2024
Operating activities cash flows			
Types of cash collections from operating activities			
Sale of Goods and Services		733,705	787,142
Types of cash collections from operating activities			
Suppliers of goods and services		-468,950	-455,536
Contracts held for brokering or trading purposes		0	0
cash payments to and on behalf of employees		-111,840	-100,833
Elaboration or acquisition of assets to be leased and other assets held for sale		0	0
Other Cash Payments Related to Operating Activity		-36,524	-38,955
Cash flows and cash equivalents from (used in) Operating Activities		116,391	191,818
Interests received (not included in the Investment Activities)		0	0
Interests paid (not included in the Investment Activities)		-42,731	-21,657
Dividends Received (not included in the Investment Activities)		0	0
Dividends Paid (not included in the Investment Activities)		0	0
Income tax (paid) reimbursed		-60,502	-57,612
Other cash collections (payments)		34,910	-3,851
Cash flows and cash equivalents from (used in) Operating Activities		48,068	108,698
Cash flows from Investment activities			
Type of cash payments from investment activities			
Advances and loans granted to third parties		0	0
Controlling interest of subsidiaries and other businesses		-693	-300
Purchase of Joint Venture shares, Net of the cash acquired		0	0
Purchase of Property, Plant and Equipment		-118,496	-74,230
Purchase of intangible assets		0	0
Purchase of other long- term assets		0	0
Income tax (paid) reimbursed		0	0
Other cash receipts (payments) relating to Investment activities		0	
Cash flows and cash equivalents from (used in) investing activities		-119,189	-74,530



UNACEM PERU S.A.
Statement of Cash Flow
Direct Method
For the periods ended March 31st, 2025 and 2024
(In thousands of Soles)

	Notes	As of January 1st, 2025 to March 31st, 2025	As of January 1st, 2024 to March 31st, 2024
Cash flows from Financing activities			
Type of cash collections from financing activities			
Loan securing		1,266,535	130,000
Type of cash payments from financing activities		0	0
Loan Amortization or payment		-1,186,903	-93,423
Financial leasing liabilities		0	0
Right-of-use liabilities		-436	0
Loans from related entities		0	0
Changes to the subsidiaries ownership interest not resulting in the loss of control		0	0
Redemption or repurchase of the entities' shares (Shares in the portfolio)		0	0
Acquisition of other equity interest		0	0
Interests paid		0	0
Dividends paid		-19,700	-47,418
Income tax (paid) reimbursed		0	0
Other cash receipts (payments) relating to financing activities		0	0
Cash flows and cash equivalents from (used in) financing activities		59,496	-10,841
Increase (Decrease) in Net Cash and cash equivalents, before Changes in Foreign Exchange Rates		-11,625	23,327
Effects of Changes in Foreign Exchange Rates on Cash and Cash Equivalents		2,042	1,800
Increase (Decrease) in Net Cash and Cash Equivalents		-9,583	25,127
Cash and cash equivalents at beginning of year		50,854	32,991
Cash and cash equivalents at end of year		41,271	58,118

<div><div><div><div></div><div>UNACEM</div></div><div>UNACEM PERU S.A.</div><div>Statement of changes in Equity</div><div>For the periods ended March 31st, 2025 and 2024</div><div>(In thousands of Soles)</div></div></div>																	
Unrealized profits and losses																	
	Issued Capital	Issuance Premiums	Investment shares	Treasury Shares in Portfolio	Legal reserve	Retained earnings	Cash Flow Hedges	Investment Hedges, net of foreign businesses	Investments in equity instruments accounted at fair value	Exchange difference on translation of Foreign Operations	Non-current assets or groups of assets for held for sale	Revaluation Surplus	Actuarial Profit (Loss) on defined benefit plans	Reserve on Financial Assets Measured at Fair Value with Changes in Other Comprehensive Income	Subtotal	Total Stockholders' Equity	
Balances as of January 1, 2024																	
	2,156,485	-	-	-	80,994	217,780	13,177								-	13,177	2,468,436
1.	Changes in Accounting Policies	-	-	-	-	-	-									-	-
2.	Correction of Errors	-	-	-	-	-	-									-	-
3. Restated Initial Balance																	
	2,156,485	-	-	-	80,994	217,780	13,177	-	-	-	-	-	-	-	-	13,177	2,468,436
4.	Changes in Stockholders' Equity:																
5.	Comprehensive Income:																
6.	Gain (Loss) for the year					88,723											88,723
7.	Other Comprehensive Income:					-	37	-	-	-	-	-	-	-	-	37	37
8. Comprehensive Income - Total year																	
						88,723	37	-	-	-	-	-	-	-	-	37	88,760
9.	Cash Dividends Declared				-	-36,418											-36,418
10.	Increase (Decrease) for Transfer and other Equity Changes	-	-	-	-	8,872	-8,872										-
Total Equity Increase (decrease)																	
	-	-	-	-	8,872	43,433	37	-	-	-	-	-	-	-	-	37	52,342
Balance as of March 31st,2024																	
	2,156,485	-	-	-	89,866	261,213	13,214	-		-		-	-	-	-	13,214	2,520,778
Balance as of January 1, 2025																	
	2,156,485	-	-	-	121,997	401,277	12,229	-	-	-	-	-	-	-	-	12,229	2,691,988
1.	Changes in Accounting Policies	-	-	-	-	-			-	-	-	-	-	-	-	-	-
2.	Correction of Errors	-	-	-	-	-			-	-	-	-	-	-	-	-	-
3. Restated Initial Balance																	
	2,156,485	-	-	-	121,997	401,277	12,229		-		-		-	-	-	12,229	2,691,988
4.	Changes in Stockholders' Equity:																
5.	Comprehensive Income:																
6.	Gain (Loss) for the year					88,900											88,900
7.	Other Comprehensive Income:					-	-155	-	-	-	-	-	-	-	-	-155	-155
8. Comprehensive Income - Total year																	
						88,900	-155		-		-		-		-	-155	88,745
9.	Cash Dividends Declared				-	-43,000											-43,000
10.	Increase (Decrease) for Transfer and other Equity Changes	-	-	-	-	8,890	-8,890	-								-	-
Total Equity Increase (decrease)																	
	-	-	-	-	8,890	37,010	-155	-	-	-	-	-	-	-	-	-155	45,745
Balance as of March 31st, 2025																	
	2,156,485	-	-	-	130,887	438,287	12,074	-	-	-	-	-	-	-	-	12,074	2,737,733

UNACEM Perú S.A.

Notes to the Separate UNAUDITED Interim Financial Statements

As of March 31, 2025 and March 31, 2024

1. Company Details and Economic Activity

UNACEM Perú S.A. (hereinafter, the “Company”) was incorporated on September 30, 2021. On January 1, 2022, the Company acquired assets and liabilities associated with its economic activities, transferred as part of the simple reorganization of UNACEM Corp S.A.A. (hereinafter referred to as the “Parent Company”).

As of March 31, 2025, the Company is a subsidiary of UNACEM Corp S.A.A., which directly owns 100% of its capital stock. The Parent Company has the power to direct the Company’s financial and operating policies.

The Company’s registered office is located at Av. Atocongo 2440, Villa María del Triunfo, Lima, Perú.

The Company’s main activity is the production and marketing of clinker and cement within the country and for export. To this end, the Company has two plants located in the departments of Lima and Junín, with an annual production capacity of 6.7 million tons of clinker and 8.3 million tons of cement, respectively.

The separate financial statements for the first quarter of 2025 have been issued with the authorization of the Company’s Management and shall be submitted for approval at the Board of Directors’ meeting to be held on April 30, 2025. The financial statements for the year 2024 were approved in the Shareholders’ Meeting held on March 31, 2025.

2. Significant Accounting Policies and Basis of Preparation

A. Basis of Preparation and Presentation

The Company’s separate unaudited interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), in force as of December 31, 2024. The financial statements have been prepared on a historical cost basis, except for the derivative financial instruments that have been measured at fair value.

The separate interim financial statements are presented in Soles and all amounts have been rounded to thousands (PEN 000), unless otherwise indicated.

The separate unaudited interim financial statements provide comparative information with respect to prior periods. However, they do not include all of the information and disclosures required for annual financial statements. Therefore, they must be read together with the audited report as of and for the year ended December 31, 2024.

The Company has prepared its separate financial statements on an ongoing concern basis. In making its going concern assessment, the Company’s Management has taken into consideration matters that could cause a disruption to its operations. The Company’s Management has considered all future available information that it has obtained after the reporting date up to the date of approval and issuance of the separate financial statements.

Notes to the separate financial statements (continued)

B. Significant Accounting Policies

The accounting policies adopted in the preparation of these separate interim financial statements are consistent with the policies considered in the preparation of the audited financial statements as of December 31, 2024.

3. Foreign Currency Transactions

Transactions in foreign currency are carried out at the free-market exchange rates published by the Superintendency of Banking, Insurance and Private Pension Fund Administrators(SBS). As of March 31, 2025, the weighted average free-market exchange rates for transactions in Soles were PEN 3.660 (buying rate) and PEN 3.677 (selling rate) (buying exchange rate: PEN 3.758, and selling exchange rate: PEN 3.770, as of December 31, 2024).

As of March 31, 2025 and December 31, 2024, the Company had the following assets and liabilities in U.S. Dollars:

<i>In thousands of U.S. Dollars</i>	As of March 31, 2025	As of December 31, 2024
Assets		
Cash and cash equivalents	844	566
Financial instruments and derivatives	68	155
Trade and other accounts receivables	54,358	55,683
	55,270	56,404
Liabilities		
Trade and other accounts payables	(1,880)	(2,396)
Other financial liabilities	(13,000)	(69,500)
	(14,880)	(71,896)
Net Asset (Liability) Position	40,390	(15,492)

The Company manages the exchange rate risk by monitoring and controlling the amounts of currencies other than the functional currency that are exposed to changes in the exchange rates.

As of March 31, 2025 and December 31, 2024, the Company does not record any transactions with exchange rate derivatives. Any devaluation/revaluation of foreign currency affects the income statement.

4. Cash and Cash Equivalents

This caption comprises the following:

<i>In thousands of Soles</i>	As of March 31, 2025	As of December 31, 2024
Fixed funds	15	13
Checking accounts (a)	31,256	24,966
Time deposits (b)	10,000	25,875
	41,271	50,854

- (a) Checking accounts are in local and foreign currency, held in local and foreign banks with a high credit rating, and are freely available. These accounts accrue interest at market rates.
- (b) Time deposits are held with local financial entities in local and foreign currency; said deposits accrue interest at market rates and have original maturities of less than three (3) months.

Notes to the separate financial statements (continued)

5. Trade and Other Accounts Receivable

This caption comprises the following:

<i>In thousands of Soles</i>	As of March 31, 2025	As of December 31, 2024
Trade Receivables		
Trade accounts receivable (a)	72,143	61,736
From related entities		
Accounts receivable (18 c)	291,643	294,287
Miscellaneous Receivables		
Advance payments to suppliers (b)	23,604	28,703
Claims to third parties	9,722	3,200
VAT tax credit	376	4,283
Loans to employees	1,115	1,222
Hedging financial instruments (20.A.i)	196	416
Other accounts receivable	6,347	8,581
	405,146	402,428
Less – Expected credit loss	(328)	(328)
Total	404,818	402,100
Less – Current portion	322,460	316,945
Non-current portion	82,358	85,155

- (a) Trade accounts receivable are mainly denominated in Soles, have current maturities, do not bear interest, and are not backed by significant specific guarantees.
- (b) As of March 31, 2025 and December 31, 2024, it refers to advance payments made to suppliers for the purchase of supplies, and the provision of different services. These advance payments shall be applied in the short and long term.

6. Inventories

This caption comprises the following:

<i>In thousands of Soles</i>	As of March 31, 2025	As of December 31, 2024
Finished products	19,359	23,626
Products in process	215,667	224,267
Raw and auxiliary materials (a)	112,450	125,701
Containers and packaging materials	15,759	20,952
Spare parts and supplies	201,186	200,791
	564,421	595,337
Estimate for inventory impairment (b)	(25,335)	(28,557)
	539,086	566,780

- (a) Raw and auxiliary materials primarily include coal, gypsum, steel slag, pozzolan, limestone, and imported clinker. As of March 31, 2025, the Company has a stock of imported coal for approximately PEN 36,670,000 (PEN 31,219,000 as of December 31, 2024).
- (b) In the opinion of the Company's Management, the estimate for inventory impairment properly covers the inventory impairment risk as of March 31, 2025 and December 31, 2024.

Notes to the separate financial statements (continued)

7. Mining Concessions and Property, Plant and Equipment

This caption comprises the following:

<i>In thousands of Soles</i>	As of March 31, 2025	As of December 31, 2024
Cost –		
Opening balance	6,646,203	6,298,028
Additions (a)	135,394	362,794
Write offs and sales	(166)	(7,326)
Adjustments and/or reclassification	287	(7,293)
Closing balance	6,781,718	6,646,203
Accumulated depreciation –		
Opening balance	2,800,913	2,589,386
Depreciation for the period (b)	55,247	216,590
Write offs and sales	(161)	(1,720)
Adjustments and/or reclassification	-	(3,343)
Closing balance	2,855,999	2,800,913
Net carrying amount:	3,925,719	3,845,290

- (a) As of March 31, 2025, the Company's main additions refer to disbursements made for the following projects: sulfur dioxide emission reduction system for Kiln 1 at the Atocongo plant, and the development of the new primary crusher and storage yards, also at the Atocongo plant. Moreover, the roofing work on the clinker fields continues at both plants: Atocongo and Condorcocha. The total amount of the indicated projects is approximately PEN 50,962,000.

During 2024, the main additions refer to disbursements made for the following project: Kiln 3 cooler dedusting system at the Condorcocha plant. Moreover, the roofing work on the clinker fields continues at both plants: Atocongo and Condorcocha. Likewise, the expansion of packaging and product delivery capacity is still in progress at the Atocongo plant. The amount of the indicated projects is approximately PEN 179,135,000.

- (b) As of March 31, 2025 and March 31, 2024, depreciation has been distributed as follows:

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of March 31, 2024
Cost of sales	14	53,547	53,069
Administration expenses	15	985	988
Selling expenses		51	50
Other expenses		664	603
		55,247	54,710

Notes to the separate financial statements (continued)

8. Deferred Asset related to Stripping

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of December 31, 2024
Cost			
Opening and closing balance		164,912	164,912
Accumulated depreciation			
Opening balance		75,930	72,701
Additions	14	875	3,229
Closing balance		76,805	75,930
Net carrying amount		88,107	88,982

As of March 31, 2025 and December 31, 2024, the Company has three identifiable components (quarries): Atocongo, Atocongo Norte and Pucará. These quarries maintain a specific volume of limestone and waste.

9. Trade and Other Accounts Payable

This caption comprises the following:

<i>In thousands of Soles</i>	As of March 31, 2025	As of December 31, 2024
Trade accounts payable (a)	249,084	260,291
Accounts payable to related parties 18(c)	91,127	67,016
Interest payable 10(b) and 10.1(c)	3,494	19,276
Compensations, bonuses and vacations payable	17,538	13,125
Employee contributions payable	9,117	4,114
Income tax payable	12,584	30,496
Board of directors' compensation payable	1,444	3,423
Other accounts payable	11,492	16,358
	395,880	414,099

- (a) Trade accounts payable primarily arise from mineral extraction and purchase of fuels and additives for the Company's production, are denominated in local and foreign currency, have current maturities, do not bear interest, and are not backed by guarantees.

10. Other Financial Liabilities

(a) This caption comprises the following:

<i>In thousands of Soles</i>	As of March 31, 2025			As of December 31, 2024		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Bank promissory notes (b)	-	-	-	974,650	-	974,650
Bank loans (10.1)	193,296	1,326,418	1,519,714	250,762	228,631	479,393
	193,296	1,326,418	1,519,714	1,225,412	228,631	1,454,043

(b) As of December 31, 2024, bank promissory notes mainly refer to working capital financing, are not backed by specific guarantees, and are renewed depending on the Company's working capital needs.

As of December 31, 2024, the balance by bank entity is as follows:

<i>In thousands of Soles</i>	Original Currency	Maturity	As of March 31, 2025	As of December 31, 2024
Financial Entity				
Banco Internacional del Perú S.A.A. – Interbank	Soles	June 2025	-	188,000
Banco de Crédito del Perú	Soles	June 2025	-	192,000
Banco de Crédito del Perú	U.S. Dollars	May 2025	-	169,650
Banco de Crédito del Perú	Soles	May 2025	-	170,000
Banco BBVA Perú	Soles	November 2025	-	100,000
Banco BBVA Perú	Soles	November 2025	-	155,000
			-	974,650

As of March 31, 2025, there is no interest payable. As of December 31, 2024, interest payable on bank promissory notes amounted to approximately PEN 14,681,000, and are registered in the statement of financial position under “Trade and other accounts payable,” note 9. As of March 31, 2025 and March 31, 2024, interest expense from bank promissory notes amounted to approximately PEN 13,665,000 and PEN 2,736,000, respectively, and are recognized in the income statement under “Financial expenses.”

Notes to the separate financial statements (continued)

10.1 Bank loans

(a) As of March 31, 2025 and December 31, 2024, the balance of bank loans is as detailed below:

<i>In thousands of Soles</i>	Maturity	Guarantee	As of March 31, 2025	As of December 31, 2024
Bank loans (b) and (d)				
Banco de Crédito del Perú	Between October 2026 and April 2030	No guarantee was furnished	277,421	65,658
Scotiabank Perú S.A.A.	Between January 2027 and March 2030	No guarantee was furnished	327,571	65,964
Banco Internacional del Perú S.A.A. - Interbank	Between January 2027 and March 2030	No guarantee was furnished	430,600	87,100
Banco BBVA Perú	Between January 2027 and March 2030	No guarantee was furnished	444,771	169,414
Citibank (a.1)	October 2025	No guarantee was furnished	36,770	75,400
Bank of Nova Scotia (a.1)	September 2025	No guarantee was furnished	11,031	16,965
			1,528,164	480,501
Amortized cost			(8,450)	(1,108)
Total			1,519,714	479,393
Less – Current portion			193,296	250,762
Non-current portion			1,326,418	228,631

(a.1) The Company maintains swap contracts to reduce the floating rate risk related to these loans, note 20.A.

The Company has furnished a guarantee for the bank loans received by UNACEM Corp S.A.A. up to a limit of PEN 1,061,439,000 as of March 31, 2025 (PEN 709,917,000 as of December 31, 2024).

(b) The financial covenants applicable to local financial liabilities are monitored quarterly and must be calculated based on (i) the separate quarterly financial information of the Company, and ii) the combined quarterly financial information of the Company and UNACEM Corp S.A.A. (as if the simple reorganization had not been carried out).

i) As of March 31, 2025 and December 31, 2024, based on the Company's financial information, the main financial covenants fluctuate between the following ratios or coefficients:

- Maintain a debt-to-equity ratio less than or equal to 1.5 times.
- Maintain a debt service coverage ratio greater than or equal to 1.2 times.
- Maintain a debt coverage or financial debt/EBITDA ratio less than 3.5 times.

In Management's opinion, the Company has complied with the financial covenants as of March 31, 2025 and December 31, 2024.

(c) As of March 31, 2025 and December 31, 2024, interest payable on medium- and long-term debt to bank entities amounted to PEN 3,494,000 and PEN 4,595,000, respectively, and are registered in the statement of financial position under "Trade and other accounts payable," note 9.

Interest on medium- and long-term debt to bank entities as of March 31, 2025 and March 31, 2024, amounted to approximately PEN 4,769,000 and PEN 20,718,000, respectively, and is recorded in the income statement under "Financial expenses."

Notes to the separate financial statements (continued)

- (d) As of March 31, 2025 and December 31, 2024, the Company maintained bank loans in Soles with effective annual interest rates ranging from 4.30 to 6.92% and 4.10 to 4.92%, respectively.

As of March 31, 2025 and December 31, 2024, bank loans in U.S. Dollars are at a floating rate plus a margin. The floating rate applicable to both loans is 3-month SOFR plus a margin ranging from 2.01 to 2.86%.

11. Deferred Income Tax Liability

This caption comprises the following:

<i>In thousands of Soles</i>	As of March 31, 2025	As of December 31, 2024
Deferred assets		
Provision for inventory impairment	7,477	8,425
Provision for vacation	(276)	69
Provision for quarry closure	2,459	2,232
Audit fees	56	123
Amortization of intangible assets	351	397
Pre-operating expenses	6,788	7,303
Depreciation of right-of-use assets	17	61
	16,872	18,610
Deferred liabilities		
Difference between tax base and fixed asset depreciation	(300,175)	(305,267)
Deferred asset related to stripping	(26,328)	(26,585)
Capitalized interest	(28,667)	(29,141)
Derivative financial instruments	(74)	(172)
Other provisions	(2,776)	(3,174)
Deferred fees from financial obligations	(2,486)	(312)
	(360,506)	(364,651)
Deferred income tax liabilities, net	(343,634)	(346,041)

- (a) The income tax expense shown in the income statement as of March 31, 2025 and March 31, 2024 comprises the following:

<i>In thousands of Soles</i>	As of March 31, 2025	As of March 31, 2024
Current	(42,590)	(43,982)
Deferred	2,342	3,860
Mining royalty expense (19.c)	(1,299)	(975)
	(41,547)	(41,097)

Notes to the separate financial statements (continued)

12. Net Equity

A. Capital Stock

As of March 31, 2025 and December 31, 2024, the capital stock is represented by 2,156,485,445 subscribed and paid-in ordinary shares, respectively, with a par value of PEN 1 per share.

As of March 31, 2025 and December 31, 2024		
Shareholders	Number of shares	Shareholding percentage
UNACEM Corp S.A.A.	2,156,485,444	100.00%
Digicem S.A.	1	00.00%
	2,156,485,445	100.00%

B. Legal Reserve

The Business Corporations Act requires that no less than 10% of each year's distributable profits, less the income tax, be transferred to a legal reserve until it equals 20% of the issued capital. The legal reserve may be used to offset losses or may be capitalized, but it must be replenished in both cases.

C. Unrealized Profits or Losses

It refers to changes in the fair value of hedging financial instruments and the reserve on financial assets measured at fair value, net of their tax effect in both cases.

D. Retained Earnings – Dividends Declared

The Board of Directors' meeting held on January 29, 2025, declared dividends corresponding to 2024 in the amount of PEN 43,000,000.

13. Revenue from Ordinary Activities

This caption comprises the following:

<i>In thousands of Soles</i>	As of March 31, 2025	As of March 31, 2024
Sale of cement	597,704	590,536
Export of clinker (a)	29,471	31,033
Sale of blocks, concrete pavement and others (b)	17,299	23,236
	644,474	644,805
Timing of revenue recognition		
Assets transferred at a point in time	644,474	644,805
	644,474	644,805

(a) It refers to the export of raw materials to customers located in South America.

(b) It mainly refers to the sales made to Unión de Concreteras S.A., a related company, note 18(a).

Notes to the separate financial statements (continued)

14. Cost of Sales

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of March 31, 2024
Initial inventory of finished products and in-process products	6	247,893	245,680
Cost of production			
Fuel		101,147	106,850
Asset depreciation	7(b)	53,547	53,069
Depreciation of right-of-use assets		240	-
Personnel expenses		56,506	49,793
Use of raw materials		45,822	43,839
Maintenance of kilns, machinery and equipment		29,645	33,794
Electricity		26,729	27,081
Transportation of raw materials		8,451	15,881
Containers		19,190	20,783
Depreciation of deferred asset related to stripping	8	875	737
Other manufacturing expenses		65,298	66,931
Final inventory of finished products and in-process products	6	(235,026)	(257,484)
		420,317	406,955
Estimate for inventory impairment		(3,222)	2,302
		417,095	409,257

15. Administrative Expenses

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of March 31, 2024
Personnel expenses		23,954	23,258
Services provided by third parties		5,863	3,688
Donations		8,062	13,185
Taxes		5,486	5,329
Asset depreciation	7(b)	985	988
Depreciation of right-of-use assets		141	-
Amortization of intangible assets		3	3
Others		838	2,807
		45,332	49,258

16. Other Revenue and other Expenses

As of March 31, 2025 and March 31, 2024, a provision was made for royalties in favor of the Parent Company for approximately PEN 26,658,000 and PEN 26,305,000, respectively.

17. Financial Expenses

It mainly refers to interest on medium- and long-term debt to bank entities. As of March 31, 2025 and March 31, 2024, it amounts to approximately PEN 18,434,000 and PEN 23,454,000, respectively. See note 10(b) and 10.1(c).

Notes to the separate financial statements (continued)

18. Transactions with Related Companies

(a) As of March 31, 2025 and March 31, 2024, the main transactions with related companies were as follows:

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of March 31, 2024
Revenues			
Revenue from sale of cement			
La Viga S.A.		129,674	130,456
Unión de Concreteras S.A.		72,944	76,805
Prefabricados Andinos Perú S.A.C.		156	1,196
Asociación UNACEM		111	88
Revenue from sale of blocks, pavements and others			
Unión de Concreteras S.A.		16,712	22,482
Drake Cement LLC		552	754
UNACEM Ecuador S.A.		35	-
Revenue from administrative, information technology and management support			
Compañía Eléctrica El Platanal S.A.		28	103
UNACEM Corp S.A.A.		1,150	1,434
Prefabricados Andinos Perú S.A.C		135	135
Digicem S.A.		273	363
Inversiones Nacionales y Multinacionales Andinas S.A.		353	208
Drake Cement LLC			
UNA Business Services S.A.C.		381	3
Compañía Inversiones Santa Cruz S.A.		127	10
Minera UNA S.A.		77	3
Inversiones Imbabura S.A.		71	5
Inversiones en Concreto y Afines S.A.		68	5
Vigilancia Andina S.A.		33	34
Generación Eléctrica Atocongo S.A.		90	41
Depósito Aduanero Conchán S.A.		88	82
Others		35	3
Revenue from rental of plant, premises and equipment			
Unión de Concreteras S.A.		117	45
Depósito Aduanero Conchán S.A.		72	73
Prefabricados Andinos Perú S.A.C.		47	47
ARPL Tecnología Industrial S.A.		7	16
Vigilancia Andina S.A.		11	11
Others		23	25
Revenue from sale of clinker			
UNACEM Chile S.A.		22,276	24,664
Revenue from loan interest			
UNACEM Corp S.A.A.		-	33
Other revenues			
UNACEM Chile S.A.		409	-
UNACEM Corp S.A.A.		2	-
Compañía Eléctrica El Platanal S.A.		27	125
Digicem S.A.		37	30
Others		1	-
Purchases and costs			
Dividends			
UNACEM Corp S.A.A.		43,000	36,418

Notes to the separate financial statements (continued)

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of March 31, 2024
Royalties for use of trademarks (b)			
UNACEM Corp S.A.A.		26,658	26,305
Purchase of electric energy			
Compañía Eléctrica El Platanal S.A.		21,615	22,322
Contract manufacturing (maquila) service			
Unión de Concreteras S.A.		5,469	4,344
Fees and freights from sale of cement			
La Viga S.A.		7,570	7,847
Surveillance services			
Vigilancia Andina S.A.		4,943	5,552
Donations			
Asociación UNACEM		7,774	10,042
Technical assistance and consulting services			
ARPL Tecnología Industrial S.A.		5,740	6,171
Purchase of auxiliary materials			
UNACEM Corp S.A.A.		-	9
Unión de Concreteras S.A.		3,054	2,209
Project management and engineering services			
ARPL Tecnología Industrial S.A.		3,430	3,757
Thermal plant operation service			
Generación Eléctrica Atocongo S.A.		1,035	1,035
Hydroelectric power plant operation services			
Compañía Eléctrica El Platanal S.A.		1,005	693
Warehouse management service			
Depósito Aduanero Conchán S.A.		480	898
Expense reimbursement			
Unión de Concreteras S.A.		1,007	2,336
UNACEM Corp S.A.A.		-	1,246
ARPL Tecnología Industrial S.A.		186	148
Others			
Inversiones Nacionales y Multinacionales Andinas S.A.		401	446
Unión de Concreteras S.A.		229	89
Drake Cement LLC		58	40
Prefabricados Andinos Perú S.A.C.		33	24

(b) It corresponds to 4.5% on the sale of cement without freight, invoiced monthly by UNACEM Corp S.A.A.

(c) As a result of this and other minor transactions, as of March 31, 2025 and December 31, 2024, the Company records the following balances with its related companies:

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of December 31, 2024
Accounts receivable			
UNACEM Chile S.A.		164,223	181,528
Unión de Concreteras S.A.		78,812	69,236
La Viga S.A.		35,247	29,822
Minera UNA S.A.		5,061	5,056
Drake Cement LLC		4,118	3,665
Calcem S.A.		-	1,674
Prefabricados Andinos Perú S.A.C.		217	142
UNACEM Corp S.A.A.		3,524	2,717
Compañía Eléctrica El Platanal S.A.		63	109

Notes to the separate financial statements (continued)

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of December 31, 2024
Asociación UNACEM		2	8
Digicem S.A.		75	15
UNA Business Services S.A.C.		71	245
Depósito Aduanero Conchán S.A.		48	-
Inversiones Nacionales y Multinacionales S.A.		46	23
Vigilancia Andina S.A.		32	33
Entrepisos Lima S.A.C.		17	6
Others		87	8
Total accounts receivable	5	291,643	294,287
Accounts payable			
UNACEM Corp S.A.A.		49,371	28,425
Compañía Eléctrica El Platanal S.A.		11,293	7,756
Unión de Concreteras S.A.		9,908	9,972
ARPL Tecnología Industrial S.A.		8,446	13,679
Asociación Unacem		4,859	-
La Viga S.A.		3,895	3,723
Vigilancia Andina S.A.		1,930	2,325
Depósito Aduanero Conchán S.A.		515	400
Generación Eléctrica de Atocongo S.A.		407	407
Drake Cement LLC		309	257
Inversiones Nacionales y Multinacionales S.A.		158	72
Prefabricados Andinos Perú S.A.C.		36	-
Total accounts payable	9	91,127	67,016

The Company carries out its operations with related companies under the same conditions as those agreed with third parties; therefore, there are no differences in the pricing policies or in the tax settlement base. Concerning forms of payment, they do not differ from policies granted to third parties.

- (d) The total compensations received by directors and key Management officers as of March 31, 2025 amounted to approximately PEN 9,481,000 (PEN 11,517,000 as of March 31, 2024), which includes short-term benefits and severance payment (CTS).

19. Commitments and Contingencies

A. Financial Commitments

As of March 31, 2025, the Company's main financial commitments include:

- Letter of guarantee issued in favor of the Ministry of Production by Banco Internacional del Perú S.A.A. - Interbank, in the total amount of approximately USD 1,216,000, equivalent to PEN 4,470,000, maturing in December 2025, in order to guarantee compliance with the Mine Closure Plan of its mining concessions.
- Letter of guarantee issued in favor of the Ministry of Production by Banco BBVA Perú, in the total amount of approximately USD 7,767,000, equivalent to PEN 28,560,000, maturing in January 2026, in order to guarantee compliance with the Mine Closure Plan of its mining concessions.

Notes to the separate financial statements (continued)

- Letters of guarantee issued in favor of the National Superintendency of Tax Administration (SUNAT) in the total amount of PEN 12,843,000 and USD 2,273,000, equivalent to PEN 8,360,000 maturing in June, July, August, September and December 2025 and January 2026, in order to guarantee the customs tax debt.
- Letters of guarantee in favor of third parties, in the total amount of PEN 102,000, maturing in April and October 2025 and January and February 2026.
- Corporate guarantee granted jointly by UNACEM Corp S.A.A., UNACEM Perú S.A., Desert Ready Mix and Desert Aggregates in favor of the related entity Skanon Investments, for a total of USD 345,000,000, maturing in October 2026, in favor of the syndicate of banks that granted the debt for the acquisition of Tehachapi Cement.
- The Company is listed as guarantor for short-term financing (Bridge Loan) with Banco BBVA Perú in favor of TRANSMICEM S.A.C. (related entity) in the amount of PEN 85,000,000, at an interest rate of 5.10%, maturing on November 21, 2025.

B. Tax Situation

Tax Rates

The Company is subject to the Peruvian tax system. As of March 31, 2025 and March 31, 2024, the income tax rate is 29.5% of the net taxable income determined by the Company.

The income tax rate applicable to the distribution of dividends and any other form of profit distribution is 5%, which is applicable to profit generated and distributed as of January 1, 2017.

Temporary Tax on Net Assets (ITAN)

The temporary tax on net assets rate is 0.4% for 2025 and 2024 applicable to the amount of net assets that exceed PEN 1 million. This tax may be paid in cash or in nine (9) successive monthly installments. The amount paid may be used as a credit against the advance payments of the General Income Tax System. A refund may be requested for any unused remaining balance.

The ITAN for 2025 will be determined and declared in April 2025; the ITAN payment calculated for 2024 was PEN 14,858,000.

Transfer Pricing

In order to assess the income tax, the transfer pricing of transactions with related companies and with companies residing in low or zero taxation territories must be supported by documentation and information on the valuation methods used and the criteria considered for their assessment.

Based on an analysis of the Company's operations, the Management and its advisors consider that no significant contingencies will result from the application of these regulations as of March 31, 2025 and March 31, 2024.

Tax Review by the Tax Authority

The Tax Authority has the power to review and, if applicable, to correct the income tax calculated by the Company for the four (4) years following the filing of the tax return. The income tax returns filed for the years 2021 to 2024 and the monthly value added tax returns for the periods from January 2022 to February 2025 are open for review by the Tax Authority.

As of March 31, 2025, the Company recorded an income tax provision amounting to PEN 42,590,000 and made advance payments for PEN 30,006,000. As of March 31, 2025 and December 31, 2024, the net

Notes to the separate financial statements (continued)

balance payable for PEN 12,584,000 and PEN 30,496,000, respectively, is recognized in the statement of financial position under "Trade and other accounts payable."

C. Mining Royalties

This information remains the same as that contained in the note to the annual financial statements as of December 31, 2024.

As of March 31, 2025, the mining royalty paid to the Peruvian State amounts to approximately PEN 1,299,000 (see note 11).

The payments for this mining royalty are deductible for assessment of the income tax for the year in which payments are made.

D. Environmental Commitments

The Company's activities are subject to environmental protection laws. Such laws remain the same as those described in the note to the annual financial statements as of December 31, 2024.

20. Financial Risk Management Objectives and Policies

The Company is exposed to market, credit and liquidity risks.

The Company's Senior Management oversees the management of these risks. For this purpose, the Senior Management is supported by the Financial Management, who advises them on the financial risks and the appropriate corporate framework for managing the Company's financial risk. The Financial Management provides assurance to the Company's Senior Management that the Company's financial risk-taking activities are regulated by appropriate corporate policies and procedures and that financial risks are identified, measured, and managed in accordance with these corporate policies and the Company's risk-taking preferences.

The Board of Directors reviews and agrees on policies for the management of each of these risks, which are summarized in the following sections:

A. Market Risk

Market risk is the risk of changes in market prices. Market prices involve four types of risk: interest rate risk, exchange rate risk, commodity price risk, and other price risks; these will affect the Company's results or the value of its financial instruments. The objective of Management is to manage and control market risk exposures within established parameters, while optimizing returns.

The sensitivity analyses contained in the sections below relate to the financial position as of March 31, 2025 and December 31, 2024.

These sensitivity analyses have been prepared on the assumption that the amount of net debt, the ratio of fixed to floating interest rates on debt and derivative financial instruments, and the proportion of financial instruments in foreign currencies are all constant as of March 31, 2025 and December 31, 2024.

i. Interest Rate Risk

Notes to the separate financial statements (continued)

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Company's exposure to market interest rate risk relates primarily to long-term debt obligations with floating interest rates.

The Company minimizes this risk by using interest rate swap contracts (hedging derivative financial instrument) as a hedge against variability in the cash flows attributable to interest rate movements.

The Company determines the existence of an economic relationship between the hedging instrument and the hedged item based on the reference interest rate, the terms, the expiration dates and the notional or nominal amounts. The details of the hedging derivative financial instruments maintained by the Company are presented below.

Notes to the financial statements (continued)

▪ **Hedging Derivative Financial Instruments**

As of March 31, 2025 and December 31, 2024, the Company maintains two interest rate swap contracts designated as cash flow hedges and recorded at fair value. The details of these transactions are as follows:

<i>In thousands of Soles</i>	Reference amount USD (000)	Maturity	Received at a variable rate of:	Paid at a fixed rate of:	Fair value	
					As of March 31, 2025	As of December 31, 2024
Active						
Citibank N.A.	50,000	October 2025	3-month SOFR + 2.01%	5.730%	138	298
Bank of Nova Scotia	30,000	September 2025	3-month SOFR + 2.86%	5.695%	58	118
					196	416

The effective portion of changes in the fair value of derivative financial instruments that qualify as hedges is recognized as assets or liabilities, with an impact on equity. The effect recognized under “Unrealized profits/losses” in the statement of comprehensive income as of March 31, 2025 and December 31, 2024, amounts approximately to PEN 155,000 and PEN 948,000, respectively, and is recorded net of the effect on income tax.

The balance as of March 31, 2025 and December 31, 2024, amounts to PEN 196,000 and PEN 416,000, respectively, and is recorded under “Trade and other accounts receivable” (see note 5).

Likewise, as of March 31, 2025 and March 31, 2024, the Company recognized a financial income for these derivative financial instruments in the amount of approximately PEN 118,000 and PEN 562,000, respectively; said amounts were actually paid during the year and are presented in the income statement under “Financial income.”

Notes to the financial statements (continued)

Sensitivity to Interest Rate

The table below shows the sensitivity to a reasonably possible change in interest rates on the loan portion, after the impact of hedge accounting. With all other variables held constant, the Company's profit before income tax would be affected by the impact on floating-rate loans, as described below:

<i>In thousands of Soles</i>	Impact on profit before income tax	
	As of March 31, 2025	As of December 31, 2024
Increase / decrease in basis points		
-10%	(206)	(420)
+10%	206	420

The assumed movement in basis points related to the interest rate sensitivity analysis is based on the current market environment.

ii. Exchange Rate Risk

Exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in exchange rates. The Company's exposure to the exchange rate risk relates primarily to the Company's operating activities (when income and expenses are in a currency other than the Company's functional currency) and secondly to the borrowing of funds in U.S. Dollars.

The Management monitors this risk by analyzing the country's macroeconomic variables. As of March 31, 2025, the Management decided to accept the exchange risk of this position; consequently, it has not entered into any transactions using derivative instruments for hedging purposes.

As of March 31, 2025 and March 31, 2024, the result of having balances in foreign currency represented for the Company a net gain of approximately PEN 3,737,000 (gain of approximately PEN 19,394,000 and loss of approximately PEN 15,657,000) and PEN 848,000 (gain of approximately PEN 45,506,000 and loss of approximately PEN 44,658,000), respectively; they are recognized in the income statement under "Exchange difference, net." Note 3 details the Company's position in foreign currency.

Sensitivity to Exchange Rate

The table below shows the sensitivity to a reasonably possible change in the U.S. Dollar exchange rate, considering that all other variables will remain constant, on the Company's profit before income tax (due to changes in the fair value of monetary assets and liabilities).

<i>Effect in thousands of Soles</i>	Profit/loss for the period 2025		Profit/loss for the period 2024	
	Strengthening	Weakening	Strengthening	Weakening
USD (5% movement)	7,379	(7,379)	(3,200)	3,200
USD (10% movement)	14,757	(14,757)	(6,401)	6,401

B. Credit Risk

Credit risk is the risk that a financial loss will be incurred if a counterparty to a financial instrument or commercial contract fails to discharge its obligations. The Company is exposed to the credit risk from its operating activities (in particular, due to commercial debtors) and financial activities, including deposits held in banks and financial institutions, foreign currency transactions and other financial instruments. The maximum exposure to credit risk for the items in the separate financial statements as of March 31, 2025 and December 31, 2024, is represented by the sum of the items of cash and cash equivalents, and trade and other accounts receivable.

Notes to the separate financial statements (continued)

C. Liquidity Risk

The Company monitors the risk of a deficit of funds using a liquidity planning tool on a recurring basis.

The Company's objective is to maintain a balance between continuity and flexibility of financing by using overdrafts in checking accounts, bank loans, and other financial liabilities.

The tables below summarize the maturity profile of the Company's financial liabilities based on the undiscounted payments under the respective contracts:

<i>In thousands of Soles</i>	Carrying amount	As of March 31, 2025			Total
		Less than 12 months	2 - 3 years	4 - 8 years	
Trade and other accounts payable	395,880	395,880	-	-	395,880
Other financial liabilities:					
Amortization of principal	1,519,714	193,296	544,083	782,335	1,519,714
Cash flows from interest payment	-	14,403	72,225	67,165	153,793
Right-of-use liabilities:					
Amortization of principal	6,458	1,879	3,775	804	6,458
Cash flows from interest payment	-	399	392	5	796
Total liabilities	1,922,052	605,857	620,475	850,309	2,076,641

<i>In thousands of Soles</i>	Carrying amount	As of December 31, 2024			Total
		Less than 12 months	2 - 3 years	4 - 8 years	
Trade and other accounts payable	414,099	414,099	-	-	414,099
Other financial liabilities:					
Amortization of principal	1,454,043	1,225,412	228,631	-	1,454,043
Cash flows from interest payment	-	49,839	7,832	-	57,671
Right-of-use liabilities:					
Amortization of principal	7,110	1,945	3,867	1,298	7,110
Cash flows from interest payment	-	444	471	44	959
Total liabilities	1,875,252	1,691,739	240,801	1,342	1,933,882

D. Capital Management

As of March 31, 2025 and December 31, 2024, there were no changes in the objectives, policies or processes related to capital management.

Notes to the separate financial statements (continued)

21. Fair Value

A. Financial instruments measured at fair value and fair value hierarchy

The following table contains an analysis of the financial instruments that are measured at fair value at the reporting date, including their level in the fair value hierarchy. The amounts are based on the balances shown in the statement of financial position:

<i>In thousands of Soles</i>	Level 2	Total
March 31, 2025		
Financial assets		
Derivative financial instruments	196	196
Total financial assets	196	196
<i>In thousands of Soles</i>	Level 2	Total
December 31, 2024		
Financial assets		
Derivative financial instruments	416	416
Total financial assets	416	416

B. Financial instruments not measured at fair value

The other financial instruments that are measured at amortized cost and which estimated fair value is disclosed in this note, as well as the level of such fair value in the accounting hierarchy, are presented below.

Level 1

- Cash and cash equivalents do not represent a significant credit or interest rate risk; therefore, their carrying amounts approximate their fair value.
- Accounts receivable are net of the estimated provision for bad debts and have mainly maturities of less than three (3) months. Therefore, in the Management's opinion, their fair value does not differ materially from their carrying amount.
- Trade and other accounts payable have current maturities; for this reason, in the opinion of the Company's Management, their accounting balance approximates their fair value.

Level 2

- The fair values of the other financial liabilities have been determined by comparing the market interest rates at their initial recognition and the current market rates related to similar financial instruments. The table below provides a comparison between the carrying amounts and the fair values of these financial instruments:

<i>In thousands of Soles</i>	As of March 31, 2025		As of December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Bank promissory notes	-	-	974,650	1,080,035
Other financial liabilities	1,519,714	1,684,782	479,393	485,174

22. Subsequent Events

No significant financial and accounting events have been identified after March 31, 2025 that could affect the interpretation of these separate financial statements.